



or any member, officer, agent or representative thereof, or by any other person, to induce consent to this Consent Order;

3. Acknowledges service of the summons and Complaint;

4. Admits the jurisdiction of this Court over him and the subject matter of this action pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1 (2006), and the Commission's Regulations promulgated thereunder, 17 C.F.R. § 1.1 *et seq.* (2008).

5. Admits the jurisdiction of the Commission over the conduct and transactions at issue in this action pursuant to the Act, 7 U.S.C. §§ 1, *et seq.*;

6. Admits that venue properly lies with this Court pursuant to Section 6c(e) of the Act, as amended, 7 U.S.C. § 13a-1(c);

7. Waives:

(a) any and all claims that he may possess under the Equal Access to Justice Act, 5 U.S.C. § 504 (2006) and 28 U.S.C. § 2412 (2006), and/or the rules promulgated by the Commission in conformity therewith, Part 148 of the Regulations, 17 C.F.R. §§ 148.1 *et seq.* (2011), relating to, or arising from, this action;

(b) any and all claims that he may possess under the Small Business Regulatory Enforcement Fairness Act of 1996, Pub. L. No. 104-121, §§ 201-253, 110 Stat. 847, 857-868 (1996), as amended by Pub. L. No. 110-28, § 8302, 121 Stat. 112, 204-205 (2007), relating to, or arising from, this action;

(c) any claim of Double Jeopardy based upon the institution of this action or the entry in this action of any order imposing a civil monetary penalty or any other relief, including this Consent Order; and

(d) any and all rights of appeal from this action;

8. Consents to the continued jurisdiction of this Court over him for the purpose of implementing and enforcing the terms and conditions of this Consent Order and for any other purpose relevant to this action, even if Rosenthal now or in the future resides outside the jurisdiction of this Court;

9. Agrees that he will not oppose enforcement of this Consent Order by alleging that it fails to comply with Rule 65(d) of the Federal Rules of Civil Procedure and waives any objection based thereon;

10. Agrees that neither he nor any of his agents or employees under his authority or control shall take any action or make any public statement denying, directly or indirectly, any allegation in the Complaint, or creating or tending to create the impression that the Complaint and/or this Consent Order is without a factual basis; provided, however, that nothing in this provision shall affect his: (a) testimonial obligations, or (b) right to take legal positions in other proceedings to which the Commission is not a party. Rosenthal shall undertake all steps necessary to ensure that all of his agents and/or employees under his authority or control understand and comply with this agreement; and

11. By consenting to the entry of this Consent Order, neither admits nor denies the allegations of the Complaint or the Findings of Fact and Conclusions of Law in this Consent Order, except as to jurisdiction and venue, which he admits. Further, Rosenthal agrees and intends that the allegations contained in the Complaint and all of the Findings of Fact and Conclusions of Law contained in this Consent Order shall be taken as true and correct and be given preclusive effect, without further proof, in the course of: (a) any current or subsequent bankruptcy proceeding filed by, on behalf of, or against Rosenthal; (b) any proceeding pursuant

to Section 8a of the Act, as amended, 7 U.S.C. § 12a, and/or Part 3 of the Regulations, 17 C.F.R. §§ 3.1 *et seq.* (2011); and/or (c) any proceeding to enforce the terms of this Consent Order.

12. Agrees to provide immediate notice to this Court and the Commission by certified mail, in the manner required by paragraph 43 of Part 6 of this Consent Order, of any bankruptcy proceeding filed by, on behalf of, or against him, whether inside or outside the United States; and

13. Agrees that no provision of this Consent Order shall in any way limit or impair the ability of any other person or entity to seek any legal or equitable remedy against Rosenthal in any other proceeding.

### III. FINDINGS AND CONCLUSIONS

The Court, being fully advised in the premises, finds that there is good cause for the entry of this Consent Order and that there is no just reason for delay. The Court therefore directs the entry of the following Findings of Fact, Conclusions of Law, permanent injunction and equitable relief pursuant to Section 6c of the Act, as amended, 7 U.S.C. § 13a-1, as set forth herein. The findings and conclusions in this Consent Order are not binding on any other party to this action.

#### THE PARTIES AGREE AND THE COURT HEREBY FINDS:

##### A. Findings of Fact

###### 1. The Parties To This Consent Order

14. Plaintiff **Commodity Futures Trading Commission** is an independent federal regulatory agency that is charged by Congress with administering and enforcing the Act, as amended, 7 U.S.C. §§ 1 *et seq.*, and the Regulations promulgated thereunder, 17 C.F.R. §§ 1.1 *et seq.* (2011).

15. Defendant **Martin B. Rosenthal** resides in Fort Lauderdale, Florida. He was previously registered with the Commission as an Associated Person (“AP”) of Prudential Equity Group, LLC from May 19, 1982 to September 24, 1982; as an AP of Fahnestock International

Inc. from March 20, 1984 to November 23, 1984; and was listed as a Principal of First Financial Asset Management N A Inc., a registered commodity pool operator (“CPO”) and Commodity Trading Advisor (“CTA”) from at least August 16, 1984 to November 30, 1987. Rosenthal has not been registered in any capacity since at least 1988.

## **2. Failure to Comply with a Commission Order**

16. On September 12, 1988, a CFTC Administrative Law Judge (“ALJ”) found Rosenthal liable for misrepresentation and fraud in violation of Section 4o(1) of the Act, 7 U.S.C. § 6o(1) in a Reparations Action. The ALJ ordered Rosenthal to make restitution to the complainant in the amount of \$13,026.13, plus interest (“Reparations Award”).

17. Pursuant to Regulation 12.314(d), 17 C.F.R. 12.314(d) (1988), the ALJ’s decision became the final decision and order of the Commission thirty days after service on Rosenthal. Rosenthal was served on September 17, 1988, thus the Commission’s order (“Commission Order”) became final on or about October 17, 1988.

18. Pursuant to Section 14(f) of the Act, 7 U.S.C. § 18(f) (1982), on or about October 30, 1988, Rosenthal was, and still is, prohibited from trading on all registered entities due to his failure to comply with the Commission Order.

19. Despite this prohibition, Rosenthal traded on behalf of clients on registered entities from approximately January 2000 to at least December 2008.

20. To date, Rosenthal has never paid the Reparations Award and is therefore in violation of the Commission Order.

## **3. Aiding and Abetting the Making of False Statements to and the Concealment of Material Facts from the National Futures Association**

21. In approximately 1995 or 1996, Rosenthal began trading his own personal commodity futures (“futures”) and options on futures (“options”) account through Angus

Jackson, Inc. (“Angus Jackson”). Starting in approximately 2000 or 2001, Rosenthal solicited friends, friends of friends, and various members of the general public to trade futures and options through Angus Jackson. Rosenthal was provided limited power of attorney to trade on behalf of his clients.

22. The National Futures Association (“NFA”) is a futures association registered with the Commission pursuant to Section 17 of the Act, 7 U.S.C. § 21 (2006). The NFA is a private corporation that serves as an industry self-regulatory organization. Its membership is composed of Futures Commission Merchants (“FCMs”), CPOs, CTAs, Introducing Brokers (“IBs”) and other futures professionals registered with the CFTC. The NFA is responsible, under CFTC oversight, for certain aspects of the regulation of these futures entities and their associated persons. *See* Regulation 3.75, 17 C.F.R. § 3.75 (2011). Among other things, the NFA focuses on the qualifications and proficiency, financial condition, retail sales practices, and business conduct of its members.

23. On or about January 2002, Bedick discussed with Rosenthal an arrangement by which Angus Jackson would compensate Rosenthal in connection with his clients’ futures and options trading. Rosenthal knew that the Act required him to be registered in order to be compensated and conduct business in this manner. Rosenthal, however, was ineligible to become registered in any capacity with the Commission because he failed to comply with the Commission Order. Rosenthal informed Bedick of this fact on multiple occasions. Despite knowing that he could not become registered, Rosenthal acted in a manner which he knew required registration as a CTA and accepted payment from Angus Jackson for the fees generated from the client accounts he traded. From 2002 to 2008, Angus Jackson paid Rosenthal \$598,000.

24. In furtherance of its official duties under the Act, and in preparation for regular audits, the NFA regularly requested information from Angus Jackson to determine whether Angus Jackson was operating within the scope of its registration. In or about 2004 to 2005, in an effort to avoid the NFA discovering the payments to Rosenthal during a scheduled audit of Angus Jackson in 2005, Rosenthal and Bedick agreed to and participated in a scheme to conceal the payments from NFA staff. Prior to the audit, Angus Jackson began paying Rosenthal directly and through his company, Jarma Trading, Inc. ("Jarma"). Rosenthal agreed to create fake invoices, purportedly related to the purchase of computer services and software, for Angus Jackson to provide to NFA auditors as a way to conceal the payments to Rosenthal, should the company be audited by the NFA. Further, Bedick and Rosenthal agreed that the invoice amounts would be round numbers so as to appear more like consulting fees and not like payments based on commissions. This deception lasted until 2010.

25. In August 2010, prior to another NFA regularly scheduled audit of Angus Jackson, Rosenthal contacted the NFA and admitted being part of a scheme to conceal material facts from the NFA regarding Rosenthal's and Jarma's business relationship with Angus Jackson. Rosenthal admitted to the NFA that he had assisted Angus Jackson and Bedick in the scheme to conceal and deceive NFA auditors regarding the payments he received for trading client accounts through Angus Jackson. Rosenthal admitted to creating and providing Angus Jackson with false invoices. Rosenthal stated that he knew Angus Jackson and Bedick would show these false invoices to the NFA in order to hide the fact that he, though unregistered, was receiving compensation for trading client accounts through Angus Jackson.

26. Rosenthal willfully aided and abetted Angus Jackson and Bedick's willful concealment or cover up of material facts, and the making of false statements or

misrepresentations to the NFA through his role in creating false invoices from Jarma to Angus Jackson.

#### **4. Failure to Register as a Commodity Trading Advisor**

27. From approximately January 2000 to at least December 2008, Rosenthal acted in a capacity requiring registration as a CTA by 1) holding himself out as a CTA by soliciting clients to trade futures and options; 2) trading on behalf of clients; and 3) receiving financial compensation in return for trading client accounts. Despite this, Rosenthal was not registered in any capacity from January 2000 to December 2008. By failing to comply with the Commission Order and then acting in a manner that required registration, Rosenthal intentionally circumvented the Commission Order. Had Rosenthal come into compliance with the Commission Order, he would have been eligible to seek registration as a CTA.

### **B. Conclusions of Law**

#### **1. Jurisdiction and Venue**

28. This Court has jurisdiction over this action pursuant to Section 6c of the Act, as amended, 7 U.S.C. § 13a-1, which provides that whenever it shall appear to the Commission that any person has engaged, is engaging, or is about to engage in any act or practice constituting a violation of any provision of the Act or any rule, regulation, or order promulgated thereunder, the Commission may bring an action in the proper district court of the United States against such person to enjoin such act or practice, or to enforce compliance with the Act, or any rule, regulation or order thereunder.

29. Venue properly lies with this Court pursuant to Section 6c(e) of the Act, as amended, 7 U.S.C. § 13a-1(e), because Rosenthal conducts business and resides in this jurisdiction and the acts and practices in violation of the Act occurred within this District.



**2. Failure to Comply with a Commission Order**

30. By the conduct described in paragraphs 1 through 27 above, Rosenthal failed to Comply with a Commission Order. Specifically, Rosenthal failed to pay the 1988 Reparations Award, as required by the Commission Order. By failing to pay the award, Rosenthal was consequently barred from registering with the Commission. Despite this bar, Rosenthal traded on registered entities on behalf of himself and clients, despite the fact that he was, and still is, prohibited from doing so due to his failure to comply with the Commission Order. Rosenthal's actions constitute violations of Section 14(f) and 6(c) of the Act, 7 U.S.C. §§ 18(f) and 9, 15 (2006).

**3. Aiding and Abetting the Making of False Statements to and the Concealment of Material Facts from the NFA**

31. Angus Jackson and Bedick knowingly made material false statements and concealed material information from the NFA during three different routine audits, in violation of Section 9(a)(4) of the Act, 7 U.S.C. § 13(a)(4). Section 9(a)(4) of the Act, 7 U.S.C. § 13(a)(4) (2006) makes it unlawful for any person willfully to falsify, conceal, or cover up by any trick, scheme, or artifice a material fact, make any false, fictitious, or fraudulent statements or representations, or make or use any false writing or document knowing the same to contain any false, fictitious, or fraudulent statement or entry to a registered entity, board of trade, or futures association designated or registered under the Act acting in furtherance of its official duties under the Act.

32. By the conduct described in paragraphs 1 through 27 above, Rosenthal aided and abetted Angus Jackson and Bedick's willful deception of the NFA. Angus Jackson and Bedick knowingly made material false statements and concealed material information from the NFA during three different routine audits, in violation of Section 9(a)(4) of the Act, as amended, 7

U.S.C. § 13(a)(4). Section 9(a)(4) of the Act, as amended, 7 U.S.C. § 13(a)(4) (2006) makes it unlawful for any person willfully to falsify, conceal, or cover up by any trick, scheme, or artifice a material fact, make any false, fictitious, or fraudulent statements or representations, or make or use any false writing or document knowing the same to contain any false, fictitious, or fraudulent statement or entry to a registered entity, board of trade, or futures association designated or registered under the Act acting in furtherance of its official duties under the Act. Specifically, In or about 2004 to 2005, in an effort to avoid the NFA discovering the payments to Rosenthal during a scheduled audit of Angus Jackson in 2005, Rosenthal and Bedick agreed to and participated in a scheme to conceal the payments from NFA staff. Prior to the audit, Angus Jackson began paying Rosenthal directly and through his company, Jarma Trading, Inc. (“Jarma”). Rosenthal agreed to and did in fact create false invoices purportedly related to the purchase of computer services and software which Angus Jackson and Bedick provided to the NFA as proof that Rosenthal provided the services and software. This deception lasted until 2010, and Angus Jackson and Bedick made false statements to the same effect during the 2005 and 2008 NFA audits.

33. By virtue of this conduct, Rosenthal willfully aided and abetted Angus Jackson and Bedick’s willful concealment or cover up of material facts, and the making of false statements or misrepresentations to the NFA and, therefore, is liable for Bedick’s Section 9(a)(4) violations, pursuant to Section 13(a) of the Act, 7 U.S.C. § 13c(a) (2006).

#### **4. Failure to Register as a Commodity Trading Advisor**

34. By the conduct described in paragraphs 1 through 27, from approximately January 2000 to at least December 2008, through the use of the mails or any instrumentality of interstate commerce, Rosenthal acted as a CTA without being registered. Rosenthal held himself out as a

CTA by soliciting members of the general public, trading their accounts on registered entities, and receiving compensation for his services. These actions are all in violation of Section 4m(1) of the Act, 7 U.S.C. § 6m(1) (2006).

35. Unless restrained and enjoined by this Court, there is a reasonable likelihood that Rosenthal will continue to engage in the acts and practices alleged in the Complaint and in similar acts and practices in violation of the Act.

#### **IV. PERMANENT INJUNCTION**

##### **IT IS HEREBY ORDERED THAT:**

36. Based upon and in connection with the foregoing conduct, pursuant to Section 6c of the Act, as amended, 7 U.S.C. § 13a-1, Rosenthal is permanently restrained, enjoined and prohibited from directly or indirectly:

- a. Concealing material facts from, and making false, fictitious, or fraudulent statements or representations to, or making or using a false writing or document, knowing it to be false, to a registered entity, board of trade, or futures association designated or registered under the Act, acting in furtherance of its official duties under the Act, in violation of Section 9(a)(4) of the Act, as amended, 7 U.S.C. § 13(a)(4);
- b. Acting as a commodity trading advisor (as that term is defined in Section 1a(6)(A)(i) of the Act, as amended, 7 U.S.C. § 1a(6)(A)(i)), while making use of the mails or any means or instrumentality of interstate commerce in connection with his business as such commodity trading advisor, unless registered under the Commodity Exchange Act, in violation of Section 4m(1) of the Act, as amended, 7 U.S.C. § 6m(1);

- c. Engaging in conduct in violation of 6(c) and 14(f) of the Act, as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank Act”), Pub. L. No. 111-203, Title VII (the Wall Street Transparency and Accountability Act of 2010), §§ 701-774, 124 Stat. 1376 (effective date July 16, 2011), to be codified at 7 U.S.C. §§ 9, 15 and 18(f).

37. Rosenthal is also permanently restrained, enjoined and prohibited from directly or indirectly:

- a. Controlling or directing the trading for or on behalf of any other person or entity, whether by power of attorney or otherwise, in any account involving commodity futures, options on commodity futures, commodity options (as that term is defined in Regulation 1.3 (hh), 17 C.F.R. § 1.3(hh) (2011)) (“commodity options”), security futures products, and/or foreign currency (as described in Sections 2(c)(2)(B) and 2(c)(2)(C)(i) of the Act, as amended, 7 U.S.C. §§ 2(c)(2)(B) and 2(c)(2)(C)(i)) (“forex contracts”).
- b. Having any commodity futures, options on commodity futures, commodity options, security futures products, and/or forex contracts traded on their behalf;
- c. Soliciting, receiving or accepting any funds from any person for the purpose of purchasing or selling any commodity futures, options on commodity futures, commodity options, security futures products, and/or forex contracts;
- d. Applying for registration or claiming exemption from registration with the Commission in any capacity, and engaging in any activity requiring such registration or exemption from registration with the Commission, except as provided for in Regulation 4.14(a)(9), 17 C.F.R. § 4.14(a)(9) (2011); and/or

DUPLICATES  
OF C.F.R.  
ABOVE

*[Handwritten initials and scribbles]*

e. Soliciting, receiving or accepting any funds from any person for the purpose of purchasing or selling any commodity futures, options on commodity futures, commodity options, security futures products, and/or forex contracts;  
f. Applying for registration or claiming exemption from registration with the Commission in any capacity, and engaging in any activity requiring such registration or exemption from registration with the Commission, except as provided for in Regulation 4.14(a)(9), 17 C.F.R. § 4.14(a)(9) (2011); and/or

*E* Acting as a principal (as that term is defined in Regulation 3.1(a), 17 C.F.R. § 3.1(a) (2011)), agent or any other officer or employee of any person (as that term is defined in Section 1a of the Act, as amended, 7 U.S.C. § 1a) registered, exempted from registration or required to be registered with the Commission except as provided for in Regulation 4.14(a)(9), 17 C.F.R. § 4.14(a)(9) (2011).

**V. DISGORGEMENT AND CIVIL MONETARY PENALTY**

**A. Disgorgement**

38. Rosenthal shall pay disgorgement in the amount of five-hundred ninety-eight thousand dollars (\$598,000) ("Disgorgement Obligation"), plus post-judgment interest, upon the date of entry of this Consent Order. Post-judgment interest shall accrue on the Disgorgement Obligation beginning on the date of entry of this Consent Order and shall be determined by using the Treasury Bill rate prevailing on the date of entry of this Consent Order pursuant to 28 U.S.C. § 1961 (2006).

39. Rosenthal shall pay his Disgorgement Obligation by electronic funds transfer, U.S. postal money order, certified check, bank cashier's check, or bank money order. If payment is to

be made other than by electronic funds transfer, then the payment shall be made payable to the Commodity Futures Trading Commission and sent to the address below:

Commodity Futures Trading Commission  
Division of Enforcement  
ATTN: Accounts Receivables – AMZ 340  
E-mail Box: 9-AMC-AMZ-AR-CFTC  
DOT/FAA/MMAC  
6500 S. MacArthur Blvd.  
Oklahoma City, OK 73169  
Telephone: (405) 954-5644

If payment by electronic funds transfer is chosen, Rosenthal shall contact Linda Zurhorst or her successor at the address above to receive payment instructions and shall fully comply with those instructions. Rosenthal shall accompany payment of the Disgorgement Obligation with a cover letter that identifies Rosenthal and the name and docket number of this proceeding. Rosenthal shall simultaneously transmit copies of the cover letter and the form of payment to the Chief Financial Officer, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581.

**B. Civil Monetary Penalty**

40. Rosenthal shall pay a civil monetary penalty in the amount of five-hundred ninety-eight thousand dollars (\$598,000) (“CMP Obligation”), plus post-judgment interest, upon the date of entry of this Consent Order. Post-judgment interest shall accrue on the CMP Obligation beginning on the date of entry of this Consent Order and shall be determined by using the Treasury Bill rate prevailing on the date of entry of this Consent Order pursuant to 28 U.S.C. § 1961 (2006).

41. Rosenthal shall pay his CMP Obligation by electronic funds transfer, U.S. postal money order, certified check, bank cashier’s check, or bank money order. If payment is to be

made other than by electronic funds transfer, then the payment shall be made payable to the Commodity Futures Trading Commission and sent to the address below:

Commodity Futures Trading Commission  
Division of Enforcement  
ATTN: Accounts Receivables – AMZ 340  
E-mail Box: 9-AMC-AMZ-AR-CFTC  
DOT/FAA/MMAC  
6500 S. MacArthur Blvd.  
Oklahoma City, OK 73169  
Telephone: (405) 954-5644

If payment by electronic funds transfer is chosen, Rosenthal shall contact Linda Zurhorst or her successor at the address above to receive payment instructions and shall fully comply with those instructions. Rosenthal shall accompany payment of the CMP Obligation with a cover letter that identifies Rosenthal and the name and docket number of this proceeding. Rosenthal shall simultaneously transmit a copy of the cover letter and the form of payment to the Chief Financial Officer, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581.

**C. Provisions Related to Monetary Sanctions**

42. Partial Satisfaction: Any acceptance by the Commission or the Monitor of partial payment of Rosenthal's Disgorgement Obligation or CMP Obligation shall not be deemed a waiver of his obligation to make further payments pursuant to this Consent Order, or a waiver of the Commission's right to seek to compel payment of any remaining balance.

**D. Cooperation**

43. Rosenthal shall cooperate fully and expeditiously with the Commission, including the Commission's Division of Enforcement, and any other governmental agency in this action, and in any investigation, civil litigation, or administrative matter related to the subject matter of this action or any current or future Commission investigation related thereto.

## VI. MISCELLANEOUS PROVISIONS

44. Notice: All notices required to be given by any provision in this Consent Order shall be sent certified mail, return receipt requested, as follows:

Notice to Commission:

David Meister, Director of Enforcement (or his successor)  
U.S. Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> St. NW  
Washington, D.C. 20009

Notice to Defendant Rosenthal:

Martin B. Rosenthal  
3100 North Ocean Blvd., Apt. 1706  
Fort Lauderdale, FL 33308  
(954) 483-3192

All such notices to the Commission shall reference the name and docket number of this action.

45. Change of Address/Phone: Until such time as Rosenthal satisfies in full his Disgorgement Obligation and CMP Obligation as set forth in this Consent Order, Rosenthal shall provide written notice to the Commission by certified mail of any change to his telephone number and mailing address within ten (10) calendar days of the change.

46. Entire Agreement and Amendments: This Consent Order incorporates all of the terms and conditions of the settlement among the parties hereto to date. Nothing shall serve to amend or modify this Consent Order in any respect whatsoever, unless: (a) reduced to writing; (b) signed by all parties hereto; and (c) approved by order of this Court.

47. Invalidation: If any provision of this Consent Order or if the application of any provision or circumstance is held invalid, then the remainder of this Consent Order and the application of the provision to any other person or circumstance shall not be affected by the holding.



48. Waiver: The failure of any party to this Consent Order at any time to require performance of any provision of this Consent Order shall in no manner affect the right of the party at a later time to enforce the same or any other provision of this Consent Order. No waiver in one or more instances of the breach of any provision contained in this Consent Order shall be deemed to be or construed as a further or continuing waiver of such breach or waiver of the breach of any other provision of this Consent Order.

49. Acknowledgements: Upon being served with a copy of this Consent Order after entry by the Court, Rosenthal shall sign an acknowledgement of such service and serve such acknowledgements on the Court and the Commission within thirty (30) calendar days.

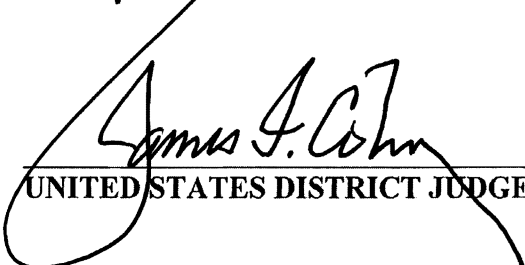
50. Continuing Jurisdiction of this Court: This Court shall retain jurisdiction of this action to ensure compliance with this Consent Order and for all other purposes related to this action, including any motion by Rosenthal to modify or for relief from the terms of this Consent Order.

51. Injunctive and Equitable Relief Provisions: The injunctive and equitable relief provisions of this Consent Order shall be binding upon Rosenthal, upon any person under his authority or control, and upon any person who receives actual notice of this Consent Order, by personal service, e-mail, facsimile or otherwise insofar as he or she is acting in active concert or participation with Rosenthal.

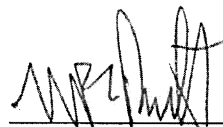
52. Rosenthal understands that the terms of the Consent Order are enforceable through contempt proceedings, and that, in any such proceedings they may not challenge the validity of this Consent Order.


There being no just reason for delay, the Clerk of the Court is hereby directed to enter this *Consent Order for Permanent Injunction, Civil Monetary Penalty and Other Equitable Relief Against Martin B. Rosenthal*.

IT IS SO ORDERED on this 27<sup>th</sup> day of September, 2012

  
UNITED STATES DISTRICT JUDGE

CONSENTED TO AND APPROVED BY:

  
\_\_\_\_\_  
Martin B. Rosenthal

  
\_\_\_\_\_  
Brian M. Walsh  
Trial Attorney  
(202) 418-5116  
*bwalsh@cftc.gov*

Date: 8/17/12

Kenneth McCracken  
Chief Trial Attorney  
(202) 418-5348  
*kmccracken@cftc.gov*  
  
Attorneys for Plaintiff  
U.S. Commodity Futures Trading Commission  
1155 21<sup>st</sup> St. NW  
Washington, D.C. 20009  
(202) 418-5000 (main)  
(202) 418-5937 (facsimile)  
  
Date: 9/25/12